HOUSING MARKET INFORMATION

HOUSING MARKET OUTLOOK
Hamilton and Brantford CMAs

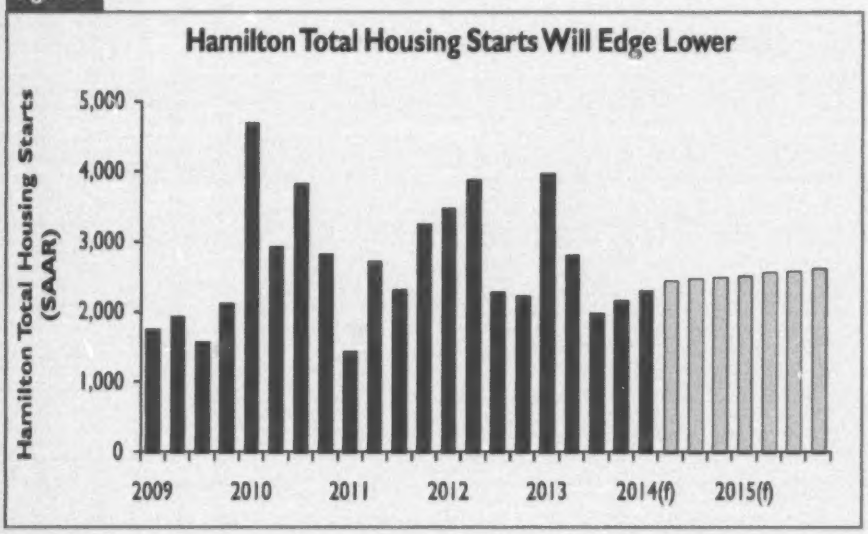
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Spring 2014

Hamilton CMA Highlights

- Total housing starts will decline in 2014.
- Existing home sales to recover in 2015.
- Wider house price gap with Toronto will boost Hamilton's housing market.
- Rental apartment vacancy rate will trend lower.
- Manufacturing sector bouncing back.

Figure 1



Source: CMHC (Starts Survey); f = CMHC Forecast : SAAR = Seasonally Adjusted Annualized Rate

The forecasts included in this document are based on information available as of April 30, 2014.

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HOME TO CANADIANS

New Home Market: Housing Starts Will Edge Lower

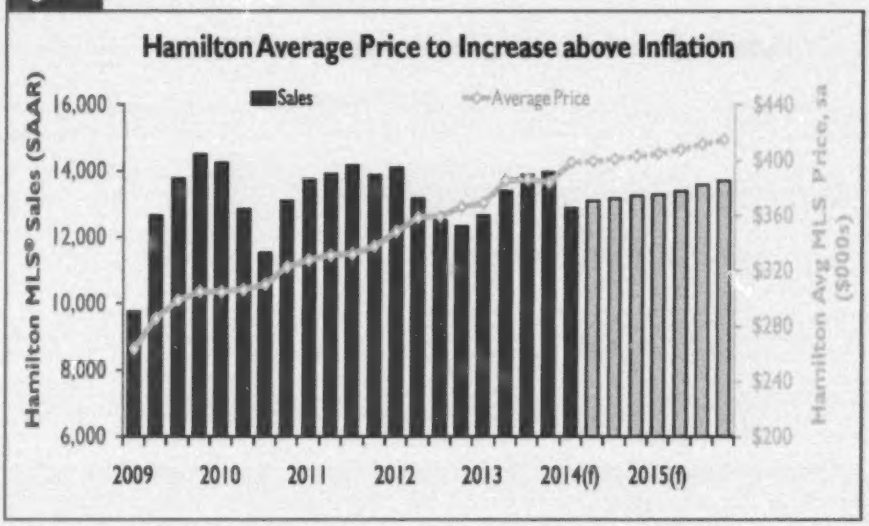
Hamilton Census Metropolitan Area (CMA) total housing starts will decline in 2014, as cautious builders delay some residential construction projects to ensure the absorption of the higher number of multiple-family housing units currently under construction. The multiple-family segment includes apartments, rows and semi-detached homes. Semi-detached and apartment units under construction were up 72 per cent and 50 per cent, respectively in 2013 compared to the previous year. A build-up of inventory will dampen the construction of new multiple-family homes in 2014.

The increase in inventory will not be broad based. More specifically, townhouses under construction were down in 2013. A tight resale market combined with a lower supply of affordable homes on the existing home market will put upward pressure on townhouse starts. First-time homebuyers and young adults tend to be the segment of the population looking for affordable home types such as condominiums and townhouses. As of the first quarter 2014, townhouse starts were up 22 per cent from the same quarter in 2013. This strong performance suggests that those buying in the affordable price ranges are increasingly turning to new townhouses.

Last year marked the third consecutive annual decline in the number of single-detached units under construction. A wider price gap between single-detached and other dwelling types has encouraged some homebuyers to shift their demand in favour of less expensive townhouses and apartment condominiums. However, lower inventory and relatively low mortgage rates will help stabilize single-detached housing starts during the second half of 2014. On an annual basis, however, single-detached housing starts will decrease in 2014 due mostly to the steep decline seen in the first quarter. In 2015, a strong performance in single-detached housing starts is expected as the local economy improves.

Gauging future detached housing starts, residential building permits for single-detached homes increased

Figure 2



Source: CREA (MLS®); f = CMHC forecast; SAAR = Seasonally Adjusted Annualized Rate
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Figure 3

Source: CMHC, Statistics Canada, CREA
Required Income is mortgage carrying costs divided by 0.32 to reflect the usual 32 per cent gross debt service ratio. Mortgage carrying costs are calculated on the average MLS® price, a 10 per cent down payment, the fixed five-year mortgage rate and the longest available amortization.

by 3.7 per cent in February 2014 compared to the same month a year ago. The February increase in single-detached building permits halted a fifth consecutive monthly decline, suggesting that single-detached housing construction is poised to recover.

Existing Home Market: House Prices Will Increase Above Inflation

Existing home sales in the Hamilton CMA are expected to rebound during the busy spring season, partially offsetting the steep decline seen in the first quarter. The projected sales rebound in the spring will be partly supported by a surge in out of town buyers, particularly from the Greater Toronto Area (GTA). The average house price in Toronto continues to grow, which in turn has widened the price gap between Toronto and Hamilton. Consequently, some potential buyers will move to Hamilton while commuting to work in Toronto. The long commute could be more prevalent among the 25 to 44 age group, as they are more sensitive to house price changes.

Sales in the Hamilton CMA will be relatively flat in the second half of 2014, neutralizing the impacts of buyers coming from the more expensive neighbouring municipalities. The weaker job numbers in 2013 will translate to lower homeownership demand this year. Existing home sales are forecast to gradually recover in 2015 as job creation strengthens.

The number of new-listings is anticipated to remain at historically low level, holding the Sales-to-New-Listings Ratio (SNLR) in the range of 68 to 72 per cent during the forecast period. New listings are a gauge of the supply of existing homes, while sales are a proxy for demand. The SNLR is an indicator of price pressure in the existing home market. In the Hamilton-Burlington market area, a sales-to-new-listings ratio above 60 per cent is associated with a sellers' market. In a sellers' market, home prices typically rise more rapidly than general inflation. In line with sellers' market conditions, the average existing home price in the Hamilton CMA is projected to grow by 4.2 per cent in 2014 and 2.5 per cent in 2015.

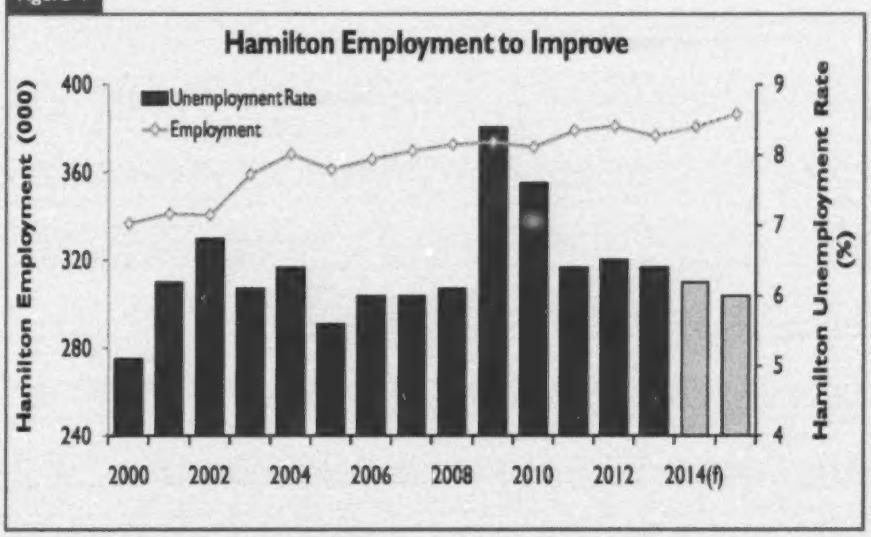
According to the latest CMHC calculations, the income required to buy a home in Hamilton is projected to edge higher relative to the actual income for the average household. However, compared with the GTA, Hamilton is still considered a more affordable housing market and will continue to attract prospective homebuyers from the less affordable municipalities. The influx of out-of-town buyers will result in a relatively stable local housing market in the next two years, despite creating more competition for the local buyers.

Rental Market: Expect Vacancy Rate to Tighten

Hamilton's average rental apartment vacancy rate is forecast to decline slightly in 2014. Unfavourable employment conditions for young adults will discourage some potential renters from forming a separate household. Higher youth unemployment rate will partially offset the strong rental demand coming from new immigrants. International migration has historically been a strong driver of population growth in the Hamilton area. Typically, new immigrants tend to lack the credit history and savings to jump into homeownership. As a result, most of these new immigrants move into rental accommodation upon arriving in Canada. This phenomenon tends to put downward pressure on apartment vacancy rates in Hamilton.

On the supply side, an increase in the number of rental apartment units currently under construction will translate to higher completions in late 2014 and into the first half

Figure 4



Source: Statistics Canada; f = CMHC Forecast

of 2015. This may exert upward pressure on the average vacancy rate, and partially offsetting the strong rental demand expected in 2014. The average apartment vacancy rate will decrease significantly in 2015, as youth employment improves.

Economic Trends: Job Creation to Lift Housing Demand

Hamilton's economy will add about 4,000 new jobs in 2014, recovering most of the jobs that were lost during the previous year. Some prominent projects opening in 2014 include the Maple Leaf's meat processing plant and Navistar distribution centre which jointly expect to hire over 750 workers by year end. Given its proximity to the U.S. market, the manufacturing sector in Hamilton will stabilize this year before seeing gains in 2015. Essentially, a strong U.S. economic recovery coupled with a stable global economy will translate to higher demand for Hamilton's manufacturing products. A cheaper Canadian dollar will boost exports and tourism.

The construction sector is forecast to grow in the next two years, as Hamilton prepares to host the Pan Am games in July 2015. The $145 million project on the former Ivor Wynne stadium is expected to be completed in mid 2014, albeit concerns of a possible delay. The 22,500-seat stadium will host 32 soccer games for the 2015 Pan Am Games, and is the future home of the Tiger-Cats football team. Close to 7,000 athletes from across Latin America, South America, the Caribbean and North America are set to compete in 36 Pan Am sports and 15 Para pan Am sports at the 2015 Pan Am Games. New development in the next two years will include a high school, a recreation and seniors centre, and a new outdoor sports complex.

Trends at a Glance

Key Factors and Their Effects on Housing Starts	
Mortgage Rates	Short term mortgage rates are expected to remain at relatively low levels, which will continue to support housing demand.
Employment	Full-time employment among the 25 to 44 age group increased by nine per cent in the first quarter of 2014, supporting the demand for less expensive new and existing homes in the Hamilton area. Hamilton's manufacturing sector will stabilize this year before recording gains in 2015 due to a stronger U.S economic recovery.
Income	Hamilton CMA average weekly earnings increased higher than the rate of inflation during the first quarter of 2014. The net result is a real wage increase which will support homeownership demand.
Net Migration	Migration from the GTA will continue to stimulate demand for low rise housing during the forecast period. International migration will boost demand for apartment rental as most new immigrants tend to rent during the first few years upon arriving in Canada.
New Home Market	Because of the steep decline seen in the first quarter, the expected increase in housing starts during the second half of 2014 will not be large enough to raise the annual number above last year's level. Improving economy and tight resale market will encourage new home construction in 2015.
Existing Home Market	Resale market conditions are expected to remain in sellers' territory, pushing house price growth above inflation in the next two years. Existing home sales will recover in 2015, as job creation strengthens.
Other	As host to the Pan Am games in July 2015, Hamilton is expected to benefit from an upgraded public transit system and the construction of new facilities to house the athletes.

Forecast Risks

This outlook is subject to some risks, including the following:

- The number of multiple-family housing units currently under construction in the Hamilton CMA remains relatively high from a historical standpoint. As these units are completed, inventories of newly completed and unabsorbed units may rise. Builders may delay or reduce the size of some construction projects, which could lead to a sharper-than-expected moderation in housing starts.
- Canadians are still accumulating debt, albeit servicing costs are low. Nonetheless, levels of household debt remain relatively high. With historically elevated house prices, these factors have made the economy more vulnerable to economic shocks. For instance, if a sharp increase in interest rates or a large deterioration in employment were to occur, some of the more heavily indebted households could be forced to liquidate assets, including their home. This could put downward pressure on house prices and, more generally, on housing market activity. Although this risk can arise in the shorter term, its impact would not be immediate on most indebted households because of the prevalence of fixed mortgage terms.
- The economies of China and other emerging-market countries remain vulnerable to tightening credit conditions and political uncertainty. International shocks could negatively impact demand for Hamilton's exports, weakening the local economy and lower demand for housing.
- A stronger than expected U.S. economic growth could positively impact Hamilton economic growth, contributing to a higher level of activity in Hamilton's housing market.

Brantford CMA Highlights

- Single-detached housing starts to rebound.
- Existing home sales to moderate.
- Average apartment vacancy rate will be relatively unchanged.
- Job creation to improve.

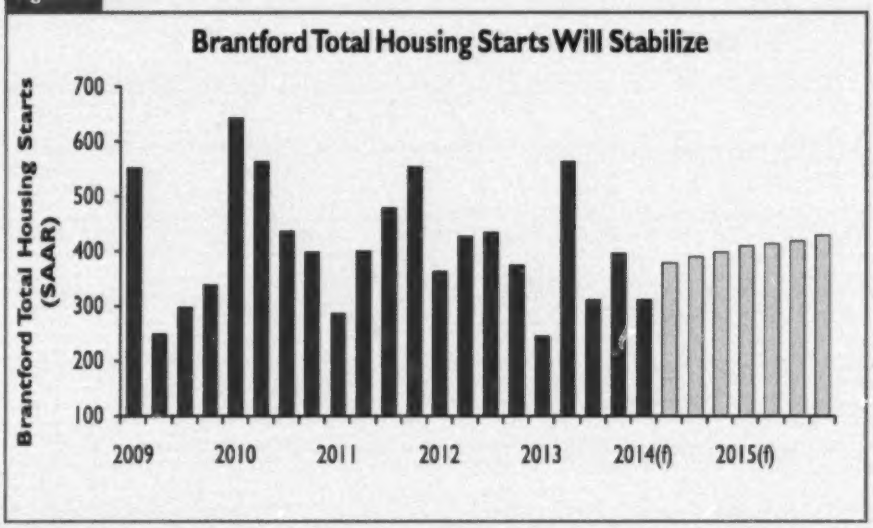
New Home Market: Housing Starts Will Stabilize

Brantford Census Metropolitan Area (CMA) total housing starts will moderate in 2014 before increasing in 2015. Single-detached housing starts are forecast to rise in the next two years, as some move-up buyers from the more expensive surrounding municipalities will migrate to the Brantford CMA in search of a more affordable lifestyle. No apartment starts are anticipated in 2014 as the rental market is still absorbing the increased number of apartment completions recorded last year.

Existing Home Market: Sales to Moderate

Brantford's existing home sales will stabilize in the second half of 2014, partly offsetting the sharp decline during the first quarter. On an annual basis, sales are expected to decline in 2014. Limited supply of properties, particularly in the lower price ranges will constrain existing home sales in 2014. A slight increase in the number of new listings coupled with an improving economy, Brantford's existing home sales will rebound in 2015. The average existing home price in the Brantford CMA will grow above the general rate of inflation, as the market remains in sellers' territory.

Figure 5

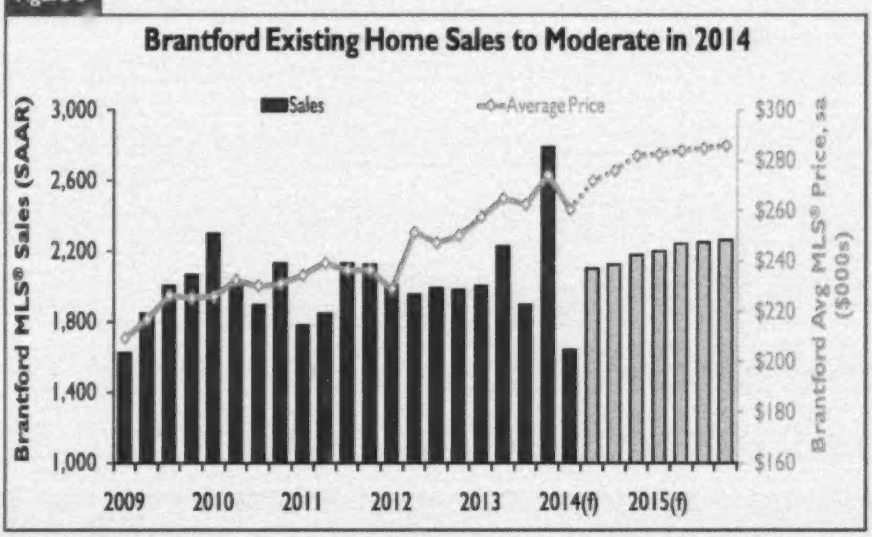


Source: CMHC (Starts Survey); f = CMHC Forecast : SAAR = Seasonally Adjusted Annualized Rate

Rental Market: Expect Flat Vacancy Rate

The average rental apartment vacancy rate in the Brantford CMA will be relatively unchanged in 2014, matching the five-year average. In 2015, the average rental apartment vacancy rate will decline to 2.5 per cent. Improvement in the labour market will encourage some potential renters, particularly those aged 15 to 24, to form a separate household. Last year's job growth among the 15 to 24 age group increased by 15 per cent from 2012. Given the lagging effects of employment on housing, the strong

Figure 6



Source: CREA (MLS®); f = CMHC forecast; SAAR = Seasonally Adjusted Annualized Rate
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youth employment recorded in 2013 will translate into higher demand for rental accommodation during the forecast period.

Economic Trends: Manufacturing Sector Will Strengthen

In the next two years, the manufacturing industry will contribute significantly to Brantford's robust economic growth as developed economies such as U.S and Japan gain momentum. Manufacturing is the largest sector in Brantford, accounting for slightly over 19 per cent of total employment. Many Brantford manufacturers produce transportation equipment which is exported to the U.S., Europe and developing countries. As a result, the sector posted strong employment growth in the past two years. The relatively weak Canadian dollar should also support Brantford's manufacturing industry by allowing goods produced in Canada to be sold more cheaply in foreign markets.

Mortgage Rate Outlook

Mortgage rates to see gradual and modest increases by the end of 2015, but will remain low by historical standards

- Consistent with the view of Canadian economic forecasters, CMHC expects interest rates to register gradual and modest increases by the latter part of the 2015 forecast horizon. This will lead to increases in mortgage rates. Despite this, mortgage rates will remain low and will continue to support housing market activity over the forecast horizon.
- According to CMHC's base case scenario for 2014, the average for the one-year posted mortgage rate is forecast to be within 3.0 per cent to 3.50 per cent, while the average for the five-year posted mortgage rate is anticipated to be within 5.0 per cent to 5.5 per cent. For 2015, the average for the one-year posted mortgage rate is expected to rise and be in the 3.20 per cent to 4.25 per cent range, while the average for the five-year posted mortgage rate is forecast to be within 5.25 per cent to 6.0 per cent.

Mortgage rates		
1 Year	Q1 2014	3.14
	Change from Q1 2013	0.14
	2014 (F)	3.00 - 3.50
	2015 (F)	3.20 - 4.25
5 Year	Q1 2014	5.15
	Change from Q1 2013	-0.06
	2014 (F)	5.00 - 5.50
	2015 (F)	5.25 - 6.00

Source: Bank of Canada, CMHC Forecast
NOTE: Mortgage rate forecast is based on Q1 2014 data

Forecast Summary Hamilton CMA Spring 2014							
	2011	2012	2013	2014f	% chg	2015f	% chg
New Home Market							
Starts:							
Single-Detached	1,370	1,389	1,159	1,100	-5.1	1,150	4.5
Multiples	1,092	1,580	1,550	1,490	-3.9	1,500	0.7
Semi-Detached	28	94	100	80	-20.0	90	12.5
Row/Townhouse	675	1,040	746	630	-15.5	950	50.8
Apartments	389	446	704	780	10.8	460	-41.0
Starts - Total	2,462	2,969	2,709	2,430	-10.3	2,570	5.8
Average Price ($):							
Single-Detached	489,385	514,193	517,297	538,000	4.0	549,000	2.0
Median Price ($):							
Single-Detached	408,181	457,900	462,000	--	n/a	--	n/a
New Housing Price Index (% chg.)	0.8	1.6	2.5	1.5	-	1.3	-
Resale Market							
MLS® Sales	13,932	13,035	13,471	13,100	-2.8	13,500	3.1
MLS® New Listings	20,869	18,407	18,817	19,000	1.0	19,200	1.1
MLS® Active Listings	44,125	38,869	37,459	37,800	0.9	38,300	1.3
MLS® Average Price ($)	333,498	360,059	383,892	400,000	4.2	410,000	2.5
Rental Market							
October Vacancy Rate (%)	3.4	3.5	3.4	3.2	-0.2	2.9	-0.3
Two-bedroom Average Rent (October) ($)	884	886	932	945	-	960	-
Economic Overview							
Mortgage Rate (1 year) (%)	3.52	3.17	3.08	3.00 - 3.50	-	3.20 - 4.25	-
Mortgage Rate (5 year) (%)	5.37	5.27	5.24	5.00 - 5.50	-	5.25 - 6.00	-
Annual Employment Level	379,400	381,200	377,100	381,000	1.0	386,800	1.5
Employment Growth (%)	2.0	0.5	-1.1	0.7	-	1.0	-
Unemployment rate (%)	6.4	6.5	6.4	6.2	-	6.0	-
Net Migration	4,795	6,377	5,438	5,200	-4.4	5,500	5.8

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Source: CMHC (Starts and Completions Survey, Market Absorption Survey), adapted from Statistics Canada (CANSIM), CREA, Statistics Canada (CANSIM)
NOTE: Rental universe = Privately initiated rental apartment structures of three units and over

Forecast Summary Brantford CMA Spring 2014							
	2011	2012	2013	2014f	% chg	2015f	% chg
New Home Market							
Starts:							
Single-Detached	231	286	261	270	3.4	275	1.9
Multiples	197	116	135	150	11.1	130	-13.3
Semi-Detached	4	12	10	10	0.0	12	20.0
Row/Townhouse	132	101	125	140	12.0	100	-28.6
Apartments	61	3	0	0	n/a	18	n/a
Starts - Total	428	402	396	380	-4.0	400	5.3
Average Price ($):							
Single-Detached	353,197	406,176	385,588	400,000	3.7	410,000	2.5
Median Price ($):							
Single-Detached	309,900	345,000	350,000	--	n/a	--	n/a
New Housing Price Index (% chg.) (Ont.)	3.6	4.1	2.1	n/a	-	n/a	-
Resale Market							
MLS® Sales	1,971	1,983	2,230	2,100	-5.8	2,150	2.4
MLS® New Listings	3,311	3,371	3,220	3,250	0.9	3,350	3.1
MLS® Average Price ($)	237,283	245,435	264,443	276,000	4.4	284,400	3.0
Rental Market							
October Vacancy Rate (%)	1.8	3.5	2.9	2.8	-0.1	2.5	-0.3
Two-bedroom Average Rent (October) ($)	792	838	835	845	-	865	-
Economic Overview							
Mortgage Rate (1 year) (%)	3.52	3.17	3.08	3.00 - 3.50	-	3.20 - 4.25	-
Mortgage Rate (5 year) (%)	5.37	5.27	5.24	5.00 - 5.50	-	5.25 - 6.00	-
Annual Employment Level	68,200	67,200	68,500	69,000	0.7	70,000	1.4
Employment Growth (%)	1.2	-1.5	1.9	0.7	-	1.4	-
Unemployment rate (%)	8.6	8.4	6.3	6.8	-	6.7	-
Net Migration (Ont.)	1,194	743	580	550	-5.2	500	-9.1

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Source: CMHC (Starts and Completions Survey, Market Absorption Survey), adapted from Statistics Canada (CANSIM), CREA, Statistics Canada (CANSIM)
NOTE: Rental universe = Privately initiated rental apartment structures of three units and over

DEFINITIONS AND METHODOLOGY

New Home Market

Historical home starts numbers are collected through CMHC's monthly **Starts and Completions Survey**. Building permits are used to determine construction sites and visits confirm construction stages. A **start** is defined as the beginning of construction on a building, usually when the concrete has been poured for the whole of the structure's footing, or an equivalent stage where a basement will not be part of the structure.

Single-Detached Start:
The start of a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure.

Semi-Detached Start:
The start of each of the dwellings in a building containing two dwellings located side-by-side, adjoining no other structure and separated by a common or party wall extending from ground to roof.

Row (or Townhouse) Start:
Refers to the commencement of construction on a dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

Apartment and other Starts:
Refers to the commencement of construction on all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

Average and Median Single Detached Home Prices:
Are estimated using CMHC's **Market Absorption Survey**, which collects home prices at absorption and measures the rate at which units are sold or rented after they are completed. Dwellings are enumerated each month after a structure is completed until full absorption occurs. The term "**absorbed**" means that a housing unit is no longer on the market as it has been sold or rented.

New Home Price Indexes:
Changes in the New Home Price Indexes are estimated using annual averages of Statistics Canada's monthly values for New Housing Price Indexes (NHPI).

Resale Market

Historical resale market data in the summary tables of the Housing Market Outlook Reports refers to residential transactions through the Multiple Listings Services (MLS®) as reported by The Canadian Real Estate Association (CREA). In Quebec, this data is obtained by the Centris® listing system via the Quebec Federation of Real Estate Boards.

MLS® (Centris® in the province of Quebec) Sales:
Refers to the total number of sales made through the Multiple Listings Services in a particular year.

MLS® (Centris® in the province of Quebec) Average Price:
Refers to the average annual price of residential transactions through the Multiple Listings Services.

Rental Market

Rental Market vacancy rates and two bedroom rents information is from Canada Mortgage and Housing Corporation's (CMHC's) October Rental Market Survey (RMS). Conducted on a sample basis in all urban areas with populations of 10,000 and more, the RMS targets privately initiated structures with at least three rental units, which. have been on the market for at least three months. The survey obtains information from owners, managers, or building superintendents through a combination of telephone interviews and site visits.

Vacancy Rate:
The vacancy rate refers to the average vacancy rate of all apartment bedroom types. A unit is considered vacant if, at the time of the survey, it is physically unoccupied and available for immediate rental.

Two Bedroom Rent:
The rent refers to the average of the actual amount tenants pay for two bedroom apartment units. No adjustments are made for the inclusion or exclusion of amenities and services such as heat, hydro, parking, and hot water.

Economic Overview

Labour Force variables include the Annual Employment Level, Employment Growth, Unemployment Rate. Source: Statistics Canada's Labour Force Survey.

Net Migration:
Sum of net interprovincial (between provinces), net intra-provincial (within provinces), net international (immigration less emigration), returning Canadians and temporary (non-permanent) residents as provided to the CANSIM database by Statistics Canada's Demography Division. Sources of inter-provincial and intra-provincial migration data include a comparison of addresses from individual income tax returns for two consecutive years from Canada Revenue Agency (CRA) taxation records. The migration estimates are modelled, with the tax file results weighted to represent the whole population.

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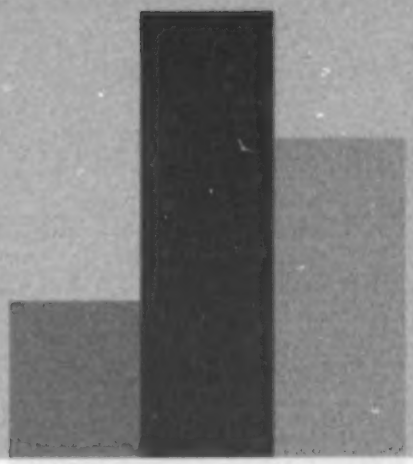

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- Housing Now, Major Centres
- Housing Now, Regional
- Monthly Housing Statistics
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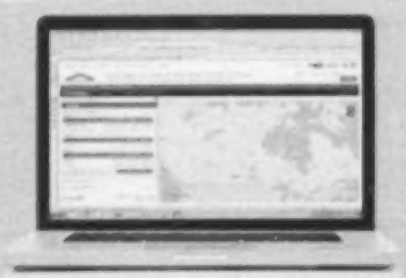

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